

Moderna, Inc. (MRNA)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001682852

Moderna, Inc.
MRNA; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers
percentile 82.4; sampling error 2.5 points; lower is stronger

Rank

306 of 371

Profitability

D

percentile 74.8

Solvency

B

percentile 36.2

Growth and financing

D

percentile 71.9

Reliability

0.94 AUC
filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025

Peer failure rate

0.52% a year
Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

over \$2.67B assets
total assets \$12.3B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active
not computable: distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Feb 20, 2026
231 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026

Last close

\$197.00
2026-10-08; market equity \$78.6B

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Sep 26, 2026, D/E from Sep 30, 2026, E from Oct 6, 2026, D/E from Oct 9,

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

Business, in the company's words

opening of Item 1 of the 10-K received Feb 20, 2026

Moderna is a pioneer and leader in the field of mRNA medicine. Through the advancement of our technology platform, we are reimagining how medicines are made to transform how we treat and prevent diseases. Since our founding, our mRNA platform has enabled the development of vaccine and therapeutic candidates across infectious disease, oncology, rare disease and more. With a global team and a unique culture, driven by our values and mindsets, our mission is to deliver the greatest possible impact to people

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Assay MRNA, as of Oct 9, 2026, page 1

through mRNA medicines. We currently have three commercial products-Spikevax and mNEXSPIKE (our COVID vaccines) and mRESVIA (our vaccine against respiratory syncytial virus (RSV)).

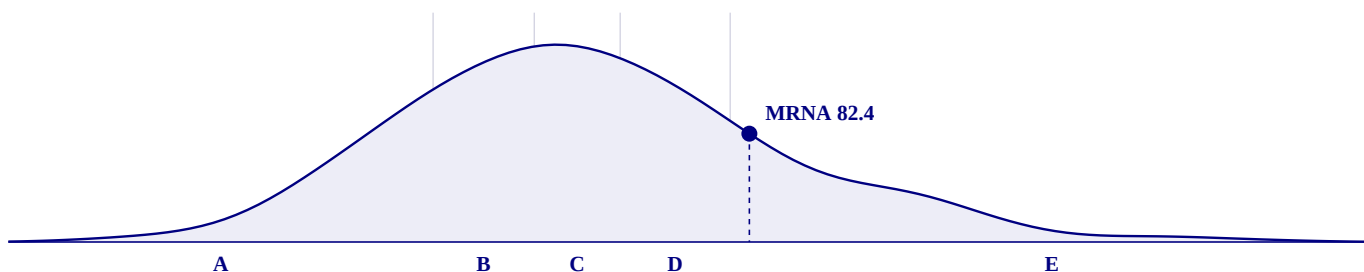
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 74.8						
Gross profitability		8.7%	32.2%	77.6	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.2%)	(6.6%)	53.3	811	2025-12-31
Gross margin stability, five years		18.3 pts	2.8 pts	93.4	243	2025-12-31
Solvency, sleeve percentile 36.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.12	(0.31)	18.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		3.29x	2.96x	54.2	839	2025-12-31
Growth and financing, sleeve percentile 71.9						
Revenue growth, three-year compound		(53.4%)	10.0%	96.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(21.9%)	2.1%	85.6	704	2025-12-31
Net share issuance, one year		2.4%	2.5%	34.0	634	2026-02-13

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.1	D/E	fortress balance sheet
302	Hyperfine, Inc. (HYPR)	81.4	D/E	
303	Surgery Partners, Inc. (SGRY)	81.6	D/E	late filer
304	Personalis, Inc. (PSNL)	81.9	D/E	
305	Accuray Inc. (ARAY)	82.2	D/E	late filer
306	Moderna, Inc. (MRNA) <	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN)	83.0	E	
309	Karyopharm Therapeutics Inc. (KPTI)	83.2	E	dilution, distress, fortress balance sheet
310	Novavax Inc. (NVAX)	83.5	E	
311	Pyxis Oncology, Inc. (PYXS)	83.8	E	short runway, distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	443.3%	8.0%	99
Distance from 52-week high	(3.2%)	(31.4%)	95
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.6%)	(1.0%)	46
Book value to price	0.09	0.28	24
Sales to price	0.02	0.31	10
Composite equity issuance, five years	(0.1%)	20.3%	27
Relative strength against the sector, log excess return	1.48	(0.14)	99

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.7B

Operating cash flow, four quarters	-\$1.1B
Months of runway	19.3
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$1.4B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$868.0M	2025-12-31	2026-02-20	10-K	0001682852-26-000033
3	assets	us-gaap:Assets	\$12.3B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
4	net income	us-gaap:NetIncomeLoss	-\$2.8B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.9B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
6	assets	us-gaap:Assets	\$14.1B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.5B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8B	2023-12-31	2026-02-20	10-K	0001682852-26-000033
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.7B	2023-12-31	2026-02-20	10-K	0001682852-26-000033
11	revenue	us-gaap:Revenues	\$19.3B	2022-12-31	2023-02-24	10-K	0001682852-23-000011
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.4B	2022-12-31	2025-02-21	10-K	0001682852-25-000022
13	revenue	us-gaap:Revenues	\$18.5B	2021-12-31	2023-02-24	10-K	0001682852-23-000011
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.6B	2021-12-31	2024-02-23	10-K	0001682852-24-000015
15	current assets	us-gaap:AssetsCurrent	\$6.5B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$7.2B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
18	operating income	us-gaap:OperatingIncomeLoss	-\$3.1B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
19	book equity	us-gaap:StockholdersEquity	\$8.7B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
20	liabilities	us-gaap:Liabilities	\$3.7B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$192.0M	2025-12-31	2026-02-20	10-K	0001682852-26-000033
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.0B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.1B	2023-12-31	2026-02-20	10-K	0001682852-26-000033
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$707.0M	2023-12-31	2026-02-20	10-K	0001682852-26-000033
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.0B	2022-12-31	2025-02-21	10-K	0001682852-25-000022
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$400.0M	2022-12-31	2025-02-21	10-K	0001682852-25-000022
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$211.0M	2025-12-31	2026-02-20	10-K	0001682852-26-000033
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.8B	2025-12-31	2026-02-20	10-K	0001682852-26-000033
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$54.0M	2025-12-31	2026-02-20	10-K	0001682852-26-000033
31	current assets	us-gaap:AssetsCurrent	\$8.1B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
32	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2024-12-31	2026-02-20	10-K	0001682852-26-000033
33	assets	us-gaap:Assets	\$18.4B	2023-12-31	2025-02-21	10-K	0001682852-25-000022
34	assets	us-gaap:Assets	\$25.9B	2022-12-31	2024-02-23	10-K	0001682852-24-000015
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	394,939,424	2026-02-13	2026-02-20	10-K	0001682852-26-000033
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	385,815,877	2025-02-14	2025-02-21	10-K	0001682852-25-000022